

Claims

Claims 1-64. (canceled)

- 5 Claim 65. (previously presented) A method for operating an offer matching system comprising the following steps:
- (a) receiving from a first participant a first description of a first offer;
- 10 (b) associating the first offer with a first identifier, the first identifier not associated with any offer other than the first offer;
- (c) if the first description did not disclose the first identifier, sending the first identifier to the first participant in a manner that discloses to the first participant that the first identifier is associated with the
- 15 first offer;
- (d) receiving from a second participant a description of a second offer;
- (e) the offer matching system's executing the first offer at least in part against the second offer in
- 20 accordance with a set of rules that govern the operation of the offer matching system;
- (f) receiving from a first disclosee a first request for information, the first request includes the first identifier, wherein
- 25 the first disclosee is not the same as the first participant and
- the first disclosee possesses information which discloses that a first related person satisfies a first condition,
- 30 wherein the first condition is selected from the group consisting of:

- the first offer is for the benefit of the first related person,
- the first offer is for the account of the first related person,
- 5 ● the first related person made an investment decision to make the first offer,
- the first related person has a financial interest in the first offer,
- 10 ● the first related person is financially responsible (as principal, guarantor or otherwise) for the first offer,
- the first related person is financially responsible (as principal, guarantor or otherwise) for a trade arising out of the first offer,
- 15 ● the first related person is acting as an agent with respect to the first offer, and
- the first related person is acting as a principal with respect to the first offer;
- (g) selecting a third offer that satisfies a second condition, the second condition comprising a
- 20 requirement selected from the group consisting of:
- that the first offer executed at least in part against the third offer,
- that both the first offer and the third offer are for a single traded item,
- 25 ● that both the first offer and the third offer are for a single traded item and a single side,
- that both the first offer and the third offer are for a single traded item, the first offer is for a first side and the third offer is not for the first side,
- 30 ● that at a time when the first offer was capable of execution, the third offer executed in whole or

in part against a fourth offer, wherein the fourth offer is not the first offer, and

- that at a first time when the first offer was capable of execution: the third offer executed in whole or in part against a fifth offer, wherein the fifth offer is not the first offer, the first offer could have executed in whole or in part against the fifth offer in accordance with the set of rules if the offer matching system had not possessed information concerning any other offers for a same side as the first offer; and

(h) in response to the first request, and without the offer matching system's determining that the first request is from a person entitled to receive confidential information concerning the third offer, sending to the first disclosee a first data item concerning the third offer, whereby the first disclosee, which already possesses information which discloses that the first related person satisfies the first condition, gains possession of information which discloses that the first data item concerns the third offer which satisfies the second condition.

Claim 66. (original) The method of claim 65 wherein:

under the set of rules, the offer matching system is permitted to disclose publicly that the first data item concerns the third offer, and

under the set of rules, the offer matching system is not permitted to disclose publicly that the first related person satisfies the first condition.

Claim 67. (original) The method of claim 65 wherein before step (f) the first disclosee receives from the first participant information which discloses that the first related person satisfies the first condition.

Claim 68. (original) The method of claim 65 wherein:

a second disclosee receives from the first participant information which discloses that the first related person satisfies the first condition and

the first disclosee receives from the second disclosee information which discloses that the first related person satisfies the first condition.

5 Claim 69. (original) The method of claim 68 wherein the second disclosee is the same as the first related person.

Claim 70. (original) The method of claim 68 wherein the first description is based upon a description of the first offer received by the first participant from the second disclosee.

10 Claim 71. (original) The method of claim 65 wherein the first related person is selected from the group consisting of:

- the first participant, and
- 15 ● the first disclosee.

Claim 72. (original) The method of claim 65 wherein:

20 the first request [1351] comprises a requirement that a first event occur, the first event being selected from the group consisting of:

- that a second data item associated with the first offer changes,
- that the first offer is modified,
- 25 ● that the first offer is cancelled,
- that the first offer expires, and
- 30 ● that the first offer is executed by the offer matching system at least in part, and step (h) is not performed until after the first event occurs. [1303]

Claim 73. (original) The method of claim 65 wherein a predetermined relationship exists between the first data item and the third offer, wherein the predetermined relationship is selected from the group consisting of:

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- the first data item contains information that was communicated to the offer matching system when a description of the third offer was first communicated to the offer matching system,
- the first data item concerns an offer against which the third offer was executed at least in part,
- the first data item identifies an offer against which the third offer was executed at least in part, and
- the first data item identifies a transaction report for a trade in which the third offer was executed at least in part.

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Claim 74. (original) The method of claim 65 wherein only round lot quantities are considered when determining whether the third offer satisfies the second condition.

20 Claim 75. (original) The method of claim 65 wherein the second condition further comprises a requirement that the third offer has a higher execution priority than the first offer.

Claim 76. (original) A method for operating an information publishing system comprising the following steps:

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(a) receiving [1402] from an offer matching system a first description [1451] of a first offer, wherein:

the first description includes a first identifier associated with the first offer,

30 the first identifier not associated with any offer other than the first offer,

(b) receiving [1502] a first request [1551] for information, the first request includes the first identifier, from a first disclosee, wherein:

the first disclosee did not previously send a description of the first offer to the offer matching system and

the first disclosee possesses information which discloses that a first related person satisfies a first condition, wherein the first condition is selected from the group consisting of:

- the first offer is for the benefit of the first related person,
- the first offer is for the account of the first related person,
- the first related person made an investment decision to make the first offer,
- the first related person has a financial interest in the first offer,
- the first related person is financially responsible (as principal, guarantor or otherwise) for the first offer,
- the first related person is financially responsible (as principal, guarantor or otherwise) for a trade arising out of the first offer,
- the first related person is acting as an agent with respect to the first offer, and
- the first related person is acting as a principal with respect to the first offer,

(c) in response to the first request, and without the information publishing system's determining that the first request is from a person entitled to receive confidential information concerning the first offer, sending [1504] to the first disclosee a first data item [1552], wherein:

the first data item concerns the first offer, and

before receiving the first data item, the first disclosee does not possess information which discloses that the first data item concerns the first offer,

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whereby the first disclosee, which already possesses information which discloses that the first related person satisfies the first condition, gains possession of information which discloses 5 that the first data item concerns the first offer.

10 Claim 77. (original) The method of claim 76 wherein:

under a set of rules that govern the operation of the offer matching system, the offer matching system is permitted to disclose publicly that the first data item concerns an offer associated with the first identifier, and

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under the set of rules, the offer matching system is not permitted to disclose publicly that the first related person satisfies the first condition.

Claim 78. (original) The method of claim 76 wherein the first disclosee received information which discloses that the first related person satisfies the first condition from a first participant and the first participant sent [1103] a description [1152] of the first offer to the offer matching system before step (a) was performed.

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Claim 79. (original) The method of claim 76 wherein:

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the first disclosee received information which discloses that the first related person satisfies the first condition from a second disclosee,

the second disclosee received information which discloses that the first related person satisfies the first condition from a first participant,

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and the first participant sent a description of the first offer to the offer matching system.

Claim 80. (original) The method of claim 76 wherein:

- 5 the first request comprises a requirement that a first event occur, the first event being selected from the group consisting of:
- that a second data item associated with the first offer changes,
 - 10 ● that the first offer is modified,
 - that the first offer is cancelled,
 - that the first offer expires, and
 - 15 ● that the first offer is executed by the offer matching system at least in part, and step (c) is not performed until after the first event occurs. [1503]

Claim 81. (original) The method of claim 76 wherein a predetermined relationship exists between the
20 first data item and a second offer against which the first offer was executed at least in part, wherein the predetermined relationship is selected from the group consisting of:

- the first data item concerns the second offer,
- 25 ● the first data item identifies the second offer, and
- the first data item identifies a transaction report for a trade in which the first offer was executed against the second offer at least in part.

30 Claim 82. (previously presented) A method for operating an information publishing system comprising the following steps:

(a) receiving from an offer matching system a description of a first offer, wherein:

the first description includes a first identifier associated with the first offer,

the first identifier not associated with any offer other than the first offer;

(b) receiving from an offer matching system a description of a second offer;

(c) receiving a first request for information, the first request includes the first identifier, from a first disclosee, wherein

the first disclosee did not previously send a description of the first offer to the offer matching system and

the first disclosee possesses information which discloses that a first related person satisfies a first condition, wherein the first condition is selected from the group consisting of:

- the first offer is for the benefit of the first related person,
- the first offer is for the account of the first related person,
- the first related person made an investment decision to make the first offer,
- the first related person has a financial interest in the first offer,
- the first related person is financially responsible (as principal, guarantor or otherwise) for the first offer,
- the first related person is financially responsible (as principal, guarantor or otherwise) for a trade arising out of the first offer,

- the first related person 'is acting as an agent with respect to the first offer, and
- the first related person is acting as a principal with respect to the first offer;

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(d) determining that the second offer satisfies a second condition that comprises a requirement selected from the group consisting of:

- that the first offer executed at least in part against the second offer,

- 10 ● that both the first offer and the second offer are for a single traded item,

- that both the first offer and the second offer are for a single traded item and a side,

- 15 ● that both the first offer and the second offer are for a single traded item, the first offer is for a first side and the second offer is not for the first side,

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- that at a time when the first offer was capable of execution, the second offer executed in whole or in part against a third offer, wherein the third offer is not the first offer, and

- 20 ● that at a first time when the first offer was capable of execution: the second offer executed in whole or in part against a fourth offer, wherein the fourth offer is not the first offer, and the first offer could have executed in whole or in part against the fourth offer in accordance with the set of rules if the offer matching system had not possessed information. concerning any other offers for a same side as the first offer;

- 20 (e) in response to the first request, and without the information publishing system's determining that the first request is from a person entitled to receive confidential information concerning the second offer, sending to the first disclosee a first data item concerning the second offer, whereby the first disclosee, which already possesses information which discloses that the first related person satisfies the first condition, gains possession of information which discloses that the first data item concerns the second

offer which satisfies the second condition.

Claim 83. (original) The method of claim 82 wherein:

5 under the set of rules, the offer matching system is permitted to disclose publicly that the first data item concerns the second offer, and

 under the set of rules, the offer matching system is not permitted to disclose publicly that the first related person satisfies the first condition.

Claim 84. (original) The method of claim 82 wherein the first disclosee received information which
10 discloses that the first related person satisfies the first condition from a first participant and the first participant sent a description of the first offer to the offer matching system before step (a) was performed.

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Claim 85. (original) The method of claim 82 wherein:

the first disclosee received information which discloses that the first related person satisfies the first condition from a second disclosee,

15 the second disclosee received information which discloses that the first related person satisfies the first condition from a first participant, and

the first participant sent a description of the first offer to the offer matching system before step (a) was performed.

Claim 86. (original) The method of claim 82 wherein:

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the first request comprises a requirement that a first event occur, the first event being selected from the group consisting of:

- that a second data item associated with the first offer changes,
- that the first offer is modified,.

5 ● that the first offer is cancelled,

- that the first offer expires, and

10 ● that the first offer is executed by the offer matching system at least in part, and step (e) is not
performed until after the first event occurs. [I5031

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Claim 87. (previously presented) The method of claim 82 wherein a predetermined relationship exists between the first data item and the second offer, wherein the predetermined relationship is selected from the group consisting of:

- the first data item concerns the second offer,

15 ● the first data item identifies the second offer, and

- the first data item identifies a transaction report for a trade in which the first offer was executed against the second offer at least in part.

20 Claim 88. (original) A method for interacting with an offer matching system comprising the following
steps:

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(a) communicating [1103,1104] from a first participant to the offer matching system a first description [1152] of a first offer;

(b) associating [1105] the first offer with a first identifier, the first identifier not associated with any offer other than the first offer;

(c) if the first description does not disclose the first identifier, then communicating [1106,1107] the first identifier [1153] from the offer matching system to the first participant in a manner that discloses to the first participant that the first identifier is associated with the first offer;

(d) communicating [1201,1202] from a second participant to the offer matching system a description [1251] of a second offer;

5 (e) the offer matching system's executing [1203] the first offer at least in part against the second offer in accordance with a set of rules that govern the operation of the offer matching system;

(f) if a first disclosee does not already possess information which discloses that the first identifier is associated with the first offer and that a first related person satisfies a first condition selected from the group consisting of:

- 10 ● the first offer is for the benefit of the first related person,
- the first offer is for the account of the first related person,
- the first related person made an investment decision to make the first offer,
- 15 ● the first related person has a financial interest in the first offer,
- the first related person is financially responsible (as principal, guarantor or otherwise) for the first offer,
- 20 ● the first related person is financially responsible (as principal, guarantor or otherwise) for a trade arising out of the first offer,
- 20 ● the first related person is acting as an agent with respect to the first offer, and
- the first related person is acting as a principal with respect to the first offer,

then, after the first participant possesses information which discloses that the first identifier is associated with the first offer, communicating [1112,1113,1114] the first identifier from the first participant to the first disclosee in a manner which discloses to the first disclosee that the first related
5 person satisfies the first condition;

(g) attempting to avoid public disclosure of information that is reasonably likely to disclose that the
5 first related person satisfies the first condition; and

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(h) the offer matching system's publishing [1605] a first data packet [1652] that comprises the first identifier and a first data item, wherein:

the first data item concerns the first offer,

10 the data packet is published in a manner that permits the first disclosee to receive it regardless of whether the first disclosee has a right to receive confidential information concerning the first offer, and

prior to publication of the first data packet, the first disclosee does not possess information which discloses that the first data item concerns the first offer; and

(i) the first disclosee's receiving [1606] the first data packet and detecting [1607] that the first data
15 packet includes the first identifier, whereby the first disclosee, which already possesses information which discloses that the first related person satisfies the first condition, gains possession of information which discloses that the first data item concerns the first offer.

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Claim 89. (original) The method of claim 88 wherein:

under the set of rules, the offer matching system is permitted to disclose publicly that the first data item concerns an offer associated with the first identifier and

under the set of rules, the offer matching system is not permitted to disclose publicly that the first related person satisfies the first condition.

Claim 90. (original) The method of claim 88 wherein step (f) comprises:

- 5 communicating the first identifier from the first participant to a second disclosee in a manner which discloses to the second disclosee that the first related person satisfies the first condition, and

communicating the first identifier from the second disclosee to the first disclosee in a manner which discloses to the first disclosee that the first related person satisfies the first condition.

Claim 91. (original) The method of claim 88 wherein the first related person is selected from the group
10 consisting of:

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- the first participant, and
- the first disclosee.

- 15 Claim 92. (original) The method of claim 88 with the following additional steps:

before step (a), communicating [1101,1102] from the first disclosee to the first participant a second description [1151] of the first offer; and

after step (i), the first disclosee's comparing [1608] the first data item to the second description.

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Claim 93. (original) The method of claim 88 wherein a predetermined relationship exists between the first data item and the second offer, wherein the predetermined relationship is selected from the group consisting of:

- the first data item concerns the second offer,

- the first data item identifies the second offer, and
- the first data item identifies a transaction report for a trade in which the first offer was executed against the second offer at least in part.

5 Claim 94. (original) A method for interacting with an offer matching system comprising the following steps:

(a) communicating [1103,1104] from a first participant to the offer matching system a first description [1152] of a first offer;

10 (b) associating [1105] the first offer with a first identifier, the first identifier not associated with any offer other than the first offer;

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(c) if the first description does not disclose the first identifier, then communicating [1106,1107] the first identifier [1153] from the offer matching system to the first participant in a manner that discloses to the first participant that the first identifier is associated with the first offer;

(d) communicating [1201,1202] from a second participant to the offer matching system a description [1251] of a second offer; .

15 (e) the offer matching system's executing [1203] the first offer at least in part against the second offer in accordance with a set of rules that govern the operation of the offer matching system;

(f) if a first discloser does not already possess information which discloses that the first identifier is associated with the first offer and that a first related person satisfies a first condition selected from the group consisting of:

- the first offer is for the benefit of the first related person,
- the first offer is for the account of the first related person,

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- the first related person made an investment decision to make the first offer,

- the first related person has a financial interest in the first offer,

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- the first related person is financially responsible (as principal, guarantor or otherwise) for the first offer,

- the first related person is financially responsible (as principal, guarantor or otherwise) for a trade arising out of the first offer,

10 ● the first related person is acting as an agent with respect to the first offer, and

- the first related person is acting as a principal with respect to the first offer,

then, after the first participant possesses information which discloses that the first identifier is

15 associated with the first offer, communicating [1108,1109] the first identifier [1154] from the first participant to the first disclosee in a manner which discloses to the first disclosee that the first related person satisfies the first condition;

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(g) attempting to avoid public disclosure of information which discloses that the first related person satisfies the first condition;

(h) communicating [1401,1402] from the offer matching system to a first information publisher a first data packet [1451] that comprises the first identifier and a first data item, the first data item concerning
20 the first offer;

20 (i) the first information publisher's publishing [1705] a second data packet [1752] comprising the first identifier and a second data item. wherein:

the second data item concerns the first offer,

the second data packet is published in a manner that permits the first disclosee to receive it regardless of whether the first disclosee has a right to receive confidential information concerning the first offer, and

prior to publication of the second data packet, the first disclosee does not possess information which discloses that the second data item concerns the first offer;

(j) the first disclosee's receiving [1706] the second data packet [1752] and detecting [1707] that the second data packet includes the first identifier, whereby the first disclosee, which already possesses information which discloses that the first related person satisfies the first condition, gains possession of information which discloses that the first data item concerns the first offer.

Claim 95. (original) The method of claim 94 wherein:

under the set of rules, the offer matching system is permitted to disclose publicly that the first data item concerns an offer associated with the first identifier and

under the set of rules, the offer matching system is not permitted to disclose publicly that the first related person satisfies the first condition.

Claim 96. (original) The method of claim 94 wherein the offer matching system does not communicate to the first information publisher any information that the set of rules prohibits the offer matching system from disclosing publicly.

Claim 97. (original) The method of claim 94 wherein step (f) comprises:

communicating the first identifier from the first participant to a second disclosee in a manner which discloses to the second disclosee that the first related person satisfies the first condition, and

communicating the first identifier from the second disclosee to the first disclosee in a manner which

discloses to the first disclosee that the first related person satisfies the first condition.

Claim 98. (original) The method of claim 94 wherein the first related person is selected from the group consisting of:

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- the first participant, and
 - the first disclosee.

Claim 99. (original) The method of claim 94 with the following additional steps:

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before step (a), communicating [1101,1102] from the first disclosee to the first participant a second description [1151] of the first offer; and

after step (j), the first disclosee's comparing [1708] the first data item to the second description.

15 Claim 100. (original) The method of claim 94 wherein the second data item satisfies a predetermined requirement, wherein the predetermined requirement is selected from the group consisting of:

- the second data item identifies a transaction report for a trade in which the first offer was executed at least in part,
 - the second data item concerns the second offer,
 - the second data item identifies the second offer,
 - the second data item contains information that was communicated to the offer matching system in step (a),
 - the second data item is the same as the first data item,
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- the second data item contains information that was calculated by the first information publisher,
- the second data item contains information that was calculated by the first information publisher based at least in part upon information not received from the offer matching system.

5 Claim 101. (previously presented) A method for interacting with an offer matching system comprising the following steps:

(a) communicating from a first participant to the offer matching system a first description of a first offer;

10 (b) associating the first offer with a first identifier, the first identifier not associated with any offer other than the first offer;

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(c) if the first description does not disclose the first identifier, then communicating the first identifier from the offer matching system to the first participant in a manner that discloses to the first participant that the first identifier is associated with the first offer;

(d) communicating from a second participant to the offer matching system a description of a second offer;

15 (e) the offer matching system's executing the first offer at least in part against the second offer in accordance with a set of rules that govern the operation of the offer matching system;

(f) if a first disclosee does not already possess information which discloses that the first identifier is associated with the first offer and that a first related person satisfies a first condition selected from the group consisting of:

- the first offer is for the benefit of the first related person,
- the first offer is for the account of the first related person,

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- the first related person made an investment decision to make the first offer,

- the first related person has a financial interest in the first offer,

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- the first related person is financially responsible (as principal, guarantor or otherwise) for the first offer,

- the first related person is financially responsible (as principal, guarantor or otherwise) for a trade arising out of the first offer,

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- the first related person is acting as an agent with respect to the first offer, and

- the first related person is acting as a principal with respect to the first offer;

then, after the first participant possesses information which discloses that the first identifier is

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associated with the first offer, communicating the first identifier from the first participant to the first disclosee in a manner which discloses to the first disclosee that the first related person satisfies the first condition;

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(g) attempting to avoid public disclosure of information that is reasonably likely to disclose that the first related person satisfies the first condition;

(h) the offer matching system's publishing a first data packet that comprises the first identifier and a first data item, wherein:

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the first data item concerns the first offer, and

the first data packet is published in a manner that permits the first disclosee to receive it regardless of whether the first disclosee has a right to receive confidential information concerning the first offer;

(i) the offer matching system's publishing a first collection of information, wherein the first collection comprises information which discloses that a second data item concerns a third offer that satisfies a second condition, the second condition comprising a requirement selected from the group consisting of:

- that the first offer executed at least in part against the third offer,

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- that both the first offer and the third offer are for a single traded item,

- that both the first offer and the third offer are for a single traded item and a side,

- that both the first offer and the third offer are for a single traded item, the first offer is for a first side and the third offer is not for the first side,

- that at a time when the first offer was capable of execution, the third offer executed in whole or in part against a fourth offer, wherein the fourth offer is not the first offer, and

- that at a first time when the first offer was capable of execution: the third offer executed in whole or in part against a fifth offer, wherein the fifth offer is not the first offer, and the first offer could have executed in whole or in part against the fifth offer in accordance with the set of rules if the offer matching system had not possessed information concerning any other offers for a same side as the first offer,

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wherein the first collection is published in a manner that permits the first disclosee to receive the first collection regardless of whether the first disclosee has a right to receive confidential information concerning the third offer;

(j) the first disclosee's receiving the first data packet;

20 (k) the first disclosee's receiving the first collection;

(l) the first disclosee's detecting that the second data item concerns an offer that satisfies the second condition.

Claim 102. (original) The method of claim 101 wherein:

5 under the set of rules, the offer matching system is permitted to disclose publicly that the first data item concerns an offer associated with the first identifier,

under the set of rules, the offer matching system is not permitted to disclose publicly that the first related person satisfies the first condition, and

under the set of rules, the offer matching system is permitted to disclose publicly the first collection.

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Claim 103. (original) The method of claim 101 wherein step (f) comprises:

communicating the first identifier from the first participant to a second disclosee in a manner which discloses to the second disclosee that the first related person satisfies the first condition, and

15 communicating the first identifier from the second disclosee to the first disclosee in a manner which discloses to the first disclosee that the first related person satisfies the first condition.

Claim 104. (original) The method of claim 101 wherein the first related person is selected from the group consisting of:

- the first participant, and

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- the first disclosee.

Claim 105. (original) The method of claim 101 with the following additional step:

25 before step (a), communicating [1101,1102] from the first disclosee to the first participant a second

description [115 11 of the first offer.

Claim 106. (original) The method of claim 101 wherein a predetermined relationship exists between the first data item and the third offer, wherein the predetermined relationship is selected from the group
5 consisting of:

- 5 ● the first data item contains information that was communicated to the offer matching system when a description of the third offer was first communicated to the offer matching system,
- the first data item concerns an offer against which the third offer was executed at least in part,
- the first data item identifies an offer against which the third offer was executed at least in part,
10 and
- 10 ● the first data item identifies a transaction report for a trade in which the third offer was executed at least in part.

Claim 107. (original) The method of claim 101 wherein only round lot quantities are considered when determining whether the third offer satisfies the second condition.

15 Claim 108. (original) The method of claim 101 wherein the second condition further comprises a requirement that the third offer has a higher execution priority than the first offer.

Claim 109. (previously presented) A method for interacting with an offer matching system comprising the following steps:

(a) communicating from a first participant to the offer matching system a first description of a first
20 offer;

20 (b) associating the first offer with a first identifier, the first identifier not associated with any offer other than the first offer;

(c) if the first description does not disclose the first identifier, then communicating the first identifier from the offer matching system to the first participant in a manner that discloses to the first participant that the first identifier is associated with the first offer;

(d) communicating from a second participant to the offer matching system a description of a second offer;

(e) the offer matching system's executing the first offer at least in part against the second offer in accordance with a set of rules that govern the operation of the offer matching system;

(f) if a first disclosee does not already possess information which discloses that the first identifier is associated with the first offer and that a first related person satisfies a first condition selected from the group consisting of:

- the first offer is for the benefit of the first related person,
- the first offer is for the account of the first related person,
- the first related person made an investment decision to make the first offer,
- the first related person has a financial interest in the first offer,
- the first related person is financially responsible (as principal, guarantor or otherwise) for the first offer,
- the first related person is financially responsible (as principal, guarantor or otherwise) for a trade arising out of the first offer,
- the first related person is acting as an agent with respect to the first offer, and

- the first related person is acting as a principal with respect to the first offer,

then, after the first participant possesses information which discloses that the first identifier is associated with the first offer, communicating the first identifier from the first participant to the first

5 disclosee in a manner which discloses to the first disclosee that the first related person satisfies the first condition;

5 (g) attempting to avoid public disclosure of information that is reasonably likely to disclose that the first related person satisfies the first condition;

(h) communicating from the offer matching system to a first information publisher a first data packet that comprises the first identifier and a first data item, the first data item concerning the first offer;

(i) the first information publisher's publishing a second data packet comprising the first identifier and a
10 second data item, wherein:

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the second data item concerns the first offer, and

the second data packet is published in a manner that permits the first disclosee to receive it regardless of whether the first disclosee has a right to receive confidential information

15 concerning the first offer;

15 (j) communicating from the offer matching system to the first information publisher a first collection of information, wherein the first collection comprises information which discloses that a second data item concerns a third offer that satisfies a second condition, the second condition comprising a requirement selected from the group consisting of:

- that the first offer executed at least in part against the third offer,
- that both the first offer and the third offer are for a single traded item,

20

- that both the first offer and the third offer are for a single traded item and a side,
- that both the first offer and the third offer are for a single traded item, the first offer is for a first side and the third offer is not for the first side,

- 5 ● that at a time when the first offer was capable of execution, the third offer executed in whole or in part against a fourth offer, wherein the fourth offer is not the first offer, and
- 10 ● that at a first time when the first offer was capable of execution: the third offer executed in whole or in part against a fifth offer, wherein the fifth offer is not the first offer, and the first offer could have executed in whole or in part against the fifth offer in accordance with the set of rules if the offer matching system had not possessed information concerning any other offers for a same side as the first offer;

(k) the first information publisher's publishing a second collection of information, wherein the second collection comprises information which discloses that a third data item concerns an offer that satisfies the second condition, wherein

10 the third data item concerns the third offer, and

the second collection is published in a manner that permits the first disclosee to receive it regardless of whether the first disclosee has a right to receive confidential information concerning the third offer;

15

15 (l) the first disclosee's receiving the second data packet;

(m) the first disclosee's receiving the second collection;

20 (n) the first disclosee's detecting that the third data item concerns an offer that satisfies the second condition.

Claim 110. (original) The method of claim 109 wherein:

under the set of rules, the offer matching system is permitted to disclose publicly that the first data item
5 concerns an offer associated with the first identifier,

5 under the set of rules, the offer matching system is not permitted to disclose publicly that the first
related person satisfies the first condition, and

under the set of rules, the offer matching system is permitted to disclose publicly the first collection.

10 Claim 111. (original) The method of claim 109 wherein step (f) comprises:

communicating the first identifier from the first participant to a second disclosee in a manner which
discloses to the second disclosee that the first related person satisfies the first condition, and

communicating the first identifier from the second disclosee to the first disclosee in a manner which
15 discloses to the first disclosee that the first related person satisfies the first condition.

15 Claim 112. (original) The method of claim 109 wherein the first related person is selected from the
group consisting of:

- the first participant, and

- 20 ● the first disclosee.

Claim 113. (original) The method of claim 109 with the following additional step:

before step (a), communicating [1101,1102] from the first disclosee to the first participant a second
25 description [115 11 of the first offer.

Claim 114. (original) The method of claim 109 wherein a predetermined relationship exists between the first data item and the third offer, wherein the predetermined relationship is selected from the group consisting of:

the first data item contains information that was communicated to the offer matching system when a description of the third offer was first communicated to the offer matching system,

5 the first data item concerns an offer against which the third offer was executed at least in part,

the first data item identifies an offer against which the third offer was executed at least in part,

and the first data item identifies a transaction report for a trade in which the third offer was executed at least in part.

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Claim 115. (original) The method of claim 109 wherein only round lot quantities are considered when determining whether the third offer satisfies the second condition.

Claim 116. (original) The method of claim 109 wherein the second condition further comprises a requirement that the third offer has a higher execution priority than the first offer.

15 Claim 117. (original) The method of claim 109 wherein the second data item satisfies a predetermined requirement, wherein the predetermined requirement is selected from the group consisting of:

- the second data item identifies a transaction report for a trade in which the first offer was executed at least in part,

- the second data item concerns the second offer,

20

- the second data item identifies the second offer,

- the second data item contains information that was communicated to the offer matching system

in step (a),

- the second data item is the same as the first data item,
- 5 ● the second data item contains information that was calculated by the first information publisher, and
- the second data item contains information that was calculated by the first information publisher based at least in part upon information not received from the offer matching system.

Claim 118. (original) A method for interacting with an offer matching system comprising the following
10 steps:

10

(a) storing [1112] in the offer matching system a first association among a first target, a first monitor and a first condition, the first condition comprising a requirement selected from the group consisting of:

- an offer is for the benefit of the first target,
- 15 ● an offer is for the account of the first target,
- the first target made an investment decision to make an offer,
- the first target has a financial interest in an offer,
- 20 ● the first target is financially responsible (as principal, guarantor or otherwise) for an offer,
- the first target is financially responsible (as principal, guarantor or otherwise) for a trade arising out of an offer,
- 25 ● the first target is acting as an agent with respect to an offer, and

- the first target is acting as a principal with respect to an offer,

(b) communicating [1103,1104] from a first participant to the offer matching system a description [1152] of a first offer;

5 (c) communicating [1201,1202] from a second participant to the offer matching system a description [1251] of a second offer;

(d) the offer matching system's executing [1203] the first offer at least in part against the second offer in accordance with a set of rules that govern the operation of the offer matching system;

(e) determining [1311] that the first offer satisfies the first condition;

10

(f) after step (e), communicating [1309,1310] from the offer matching system to the first monitor a first data item [1354] in a manner that discloses to the first monitor that the first data item concerns an offer that satisfies the first condition, wherein

the first data item concerns the first offer, and

15 the monitor does not already possess information which discloses that the first data item concerns an offer that satisfies the first condition,

whereby the first monitor gains information which discloses that the first data item concerns an offer that satisfies the first condition; and

(g) attempting to avoid publicly disclosing that the first data item concerns an offer that satisfies the first condition.

20

20

Claim 119. (original) The method of claim 118 wherein:

under the set of rules, the offer matching system is permitted to disclose to the first monitor that the

first data item concerns an offer that satisfies the first condition, and

under the set of rules, the offer matching system is not permitted to disclose publicly that the first data item concerns an offer that satisfies the first condition.

- 5 Claim 120. (original) The method of claim 118 wherein the set of rules would not permit the offer matching system to disclose to the monitor that the first data item concerns an offer that satisfies the first condition if the first association were not stored in the offer matching system.

Claim 121. (original) The method of claim 118 wherein step (a) is performed in response to a request from the first participant.

Claim 122. (original) The method of claim 118 wherein the first monitor is the first target.

10

Claim 123. (original) The method of claim 118 wherein the first condition comprises an additional requirement that the first offer is not yet fully executed.

Claims 124-128. (canceled)

- 15 Claim 129. (previously presented) A method for an offer matching system to publish information about a first offer comprising the following steps:

(a) receiving from a first participant a first description of the first offer;

(b) associating the first offer with a first identifier, the first identifier not associated with any offer other
20 than the first offer;

20

(c) if the first description did not disclose the first identifier, sending the first identifier to the first participant in a manner that discloses to the first participant that the first identifier is associated with the first offer;

(d) receiving from a second participant a description of a second offer;

(e) the offer matching system's executing the first offer at least in part against the second offer in accordance with a set of rules that govern the operation of the offer matching system;

5 (f) publishing a first data packet that comprises the first identifier and a first data item, the first data item concerning the first offer;

(g) a first information publishing system's receiving the first data packet; and

(h) the first information publishing system's publishing a second data packet that comprises:

10

(1) the first identifier and

(2) a second data item, wherein:

15

(A) the second data item:

(I) was not contained in the first data packet,

(II) was calculated by the first information publishing system, and

20

(III) concerns an item selected from the group comprised of

● the first offer and

25

● an execution of the first offer against the second offer; and

(B) calculation of the second data item depends upon a third data item that is not obtained from the offer matching system.

Claims 130-136. (canceled)

Claim 137. (previously presented) A method for an offer matching system to publish information comprising the following steps:

- 5 (a) receiving from a first participant a first description of a first offer;
- (b) receiving from a second participant a second description for a second offer;
- (c) associating the first offer with a first identifier, the first identifier not associated with any offer other
10 than the first offer;
- 10 (d) if the first description did not disclose the first identifier, sending the first identifier to the first participant in a manner that discloses to the first participant that the first identifier is associated with the first offer;
- (e) the offer matching system's executing the first offer at least in part against the second offer in accordance with a set of rules that govern the operation of the offer matching system; and
- 15 (f) publishing a first data packet that comprises the first identifier and a first data item, the first data item concerning an execution of the first offer against the second offer.
- (g) a first information publishing system's receiving the first data packet; and
- (h) the first information publishing system's publishing a second data packet that comprises:
20 (1) the first identifier and
(2) a second data item, wherein:
25 (A) the second data item:

(I) was not contained in the first data packet,

(II) was calculated by the first information publishing system, and

(III) concerns an item selected from the group comprised of

- the first offer,

- the second offer, and

- an execution of the first offer against the second offer; and

(B) calculation of the second data item depends upon a third data item that is not obtained from the offer matching system.

Claim 138. (previously presented) A method for processing offers in an offer matching system comprising the steps of:

(a) receiving from a first person a first description of a first offer, the first description comprising

a first data item that identifies a future time, wherein:

the first data item permits specifying the future time in increments at least as small as one minute;

the future time is at least two hours in the future, and

the future time is not at or near a time when

the offer matching system is scheduled to commence offer matching,

the offer matching system is scheduled to suspend offer matching,

the offer matching system is scheduled both to commence and to suspend offer matching, or

the offer matching system is scheduled to conduct a single call auction;

a second data item that indicates a first side for the first offer and

a third data item that identifies a first traded item;

(b) receiving from a second person a second description of a second offer wherein the second offer is for the first side and the first traded item;

(c) receiving from a third person a third description of a third offer wherein the third offer is for the first traded item but is not for the first side;

(d) until the offer matching system determines that the future time has occurred, refusing to execute the first offer against any other offer;

(e) after receiving the first description but before the offer matching system determines that the future time has occurred, executing the second offer at least in part against the third offer, wherein, if the offer matching system had already determined that the future time had occurred, the second offer would have had a lower execution priority than the first offer and the offer matching system would not have executed the second offer even in part against the third offer; and

(f) after the offer matching system determines that the future time has occurred, attempting at least one time to execute the first offer against at least one other offer in accordance with a set of rules that govern the operation of the offer matching system and, if it can be so executed, so executing it.

Claim 139. (previously presented) The method of claim 138 wherein the first data item permits specifying the future time in increments at least as small as one second.

Claim 140. (previously presented) The method of claim 138 or claim 139 wherein the future time is at least twelve hours in the future.

5 Claims 141-162. (canceled)

Claim 163. (previously presented) The method of claim 65, 76, 82, 88,94, 101, 109, 118, 129, 137, 138, 169, 173, 177, 179, 182, 184, 185, 186, 187, 191, 197,203 or 204 wherein the first offer is an offer to buy or to sell a quantity of a traded item selected from the group consisting of:

● a financial product,

10

● a swap,

● a security,

15

● a commodity,

● a futures contract, and

● a currency.

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Claim 164. (previously presented) The method of claim 65,76, 82, 88, 94, 101, 109, 118, 129, 137, 138, 169, 173, 177, 179, 182, 184, 185, 186, 187, 191, 197, 203 or 204 wherein at least one step is performed using the Internet.

Claim 165. (previously presented) The method of claim 65,76,82, 88,94, 101, 109, 118, 129, 137, 138, 169, 173, 177, 179, 182, 184, 185, 186, 187, 191, 197,203 or 204 wherein at least one step is completed
25 in near real time.

Claim 166. (previously presented) The method of claim 65,76, 82, 88, 94, 101, 109, 118, 129, 137, 138, 169, 173, 177, 179, 182, 184, 185, 186, 187, 191, 197, 203 or 204 wherein at least one step is performed using a database replication feature of a database management system.

Claim 167. (canceled)

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Claim 168. (previously presented) An offer matching system comprising:

(a) means for communicating from a first participant to the offer matching system a first description of a first offer;

10 (b) means for associating the first offer with a first identifier, the first identifier not associated with any offer other than the first offer;

(c) means responsive to the first description's not disclosing the first identifier, for then communicating the first identifier from the offer matching system to the first participant in a manner that discloses to the first participant that the first identifier is associated with the first offer;

15 (d) means for communicating from a second participant to the offer matching system a description of a second offer;

15

(e) means for executing the first offer at least in part against the second offer in accordance with a set of rules that govern the operation of the offer matching system;

(f) means responsive to a first disclosee's not already possessing information which discloses that the first identifier is associated with the first offer and a first related person satisfying a first condition
20 selected from the group consisting of:

20 ● the first offer is for the benefit of the first related person,

- the first offer is for the account of the first related person,
- the first related person made an investment decision to make the first offer,

5 ● the first related person has a financial interest in the first offer,

- the first related person is financially responsible (as principal, guarantor or otherwise) for the first offer,

10 ● the first related person is financially responsible (as principal, guarantor or otherwise) for a trade arising out of the first offer,

- the first related person is acting as an agent with respect to the first offer, and

15 ● the first related person is acting as a principal with respect to the first offer, for communicating the first identifier from the first participant to the first disclosee, after the first participant possesses information which discloses that the first identifier is associated with the first offer, in a manner which discloses to the first disclosee that the first related person satisfies the first condition;

20

(g) means for attempting to avoid public disclosure of information that is reasonably likely to disclose that the first related person satisfies the first condition; and

(h) means for publishing a first data packet that comprises the first identifier and a first data item,

25 wherein:

the first data item concerns the first offer, and

the first data packet is published in a manner that permits the first disclosee to receive it regardless of whether the first disclosee has a right to receive confidential information concerning the first offer;

30

(i) means for publishing a first collection of information, wherein the first collection comprises information which discloses that a second data item concerns a third offer that satisfies a second condition, the second condition comprising a requirement selected from the group consisting of:

5

- that the first offer executed at least in part against the third offer,
- that both the first offer and the third offer are for a single traded item,

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- that both the first offer and the third offer are for a single traded item and a side,
- that both the first offer and the third offer are for a single traded item, the first offer is for a first side and the third offer is not for the first side,

15

- that at a time when the first offer was capable of execution, the third offer executed in whole or in part against a fourth offer, wherein the fourth offer is not the first offer, and

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- that at a first time when the first offer was capable of execution: the third offer executed in whole or in part against a fifth offer, wherein the fifth offer is not the first offer, and the first offer could have executed in whole or in part against the fifth offer in accordance with the set of rules if the offer matching system had not possessed information concerning any other offers for a same side as the first offer,

25

wherein the first collection is published in a manner that permits the first disclosee to receive the first collection regardless of whether the first disclosee has a right to receive confidential information concerning the third offer;

(j) means for receiving the first data packet by the first disclosee;

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(k) means for receiving the first collection by the first disclosee;

(l) means for detecting by the first disclosee that the second data item concerns an offer that satisfies the second condition.

5 | Claim 169. (currently amended) A method for operating an offer matching or information publishing system, ~~(which system comprises a computer apparatus,)~~ for a traded item comprising the following steps:

(a) associating a first offer to buy or to sell the traded item with a first identifier;

10 (b) receiving a request for information, where:

(i) the request includes the first identifier and

15 (ii) the request is received in a manner that does not imply that the request is from a person entitled to receive nonpublic information concerning the first offer; and

(c) in response to the request, sending a reply comprising a data item that concerns the first offer.

20 Claim 170. The method of claim 169 wherein the data item is selected from the group consisting of:

● (i) an identifier for a second offer replaced by the first offer,

25 ● (ii) an indication of whether the first offer may be executed in part without being executed in full,

● (iii) a time by which the first offer must be approved to avoid automatic cancellation,

30 ● (iv) information that identifies one or more circumstances in which the first offer will be automatically cancelled,

● (v) information about how any trades arising out of the first offer are to be cleared and settled,

- (vi) a time before which the first offer ought not be executed,
- (vii) a time at which the first offer is scheduled to expire,
- (viii) an indication of how often execution of the first offer may be attempted,
- (ix) information that identifies a circumstance in which the quantity or price of the first offer may be automatically adjusted,
- (x) a time when the first offer was initiated,
- (xi) an indication of who initiated the first offer,
- (xii) an indication of whether the first offer was submitted by or on behalf of a participant or member in an offer matching system,
- (xiii) an indication of whether any odd lot portion of the first offer may be executed in part without being executed in whole,
- (xiv) an indication of whether any round lot portion of the first offer may be broken into odd lots,
- (xv) an indication of whether any odd lot portion of the first offer may be executed at a price that is not the same as a price at which a round lot has executed,
- (xvi) an indication of whether the first offer was submitted by or on behalf of an issuer of the traded item,
- (xvii) an indication of whether the first offer is a stabilizing offer,

- (xviii) a time when the first offer was first received by a participant or member in an offer matching system,
- (xix) a time when a description of the first offer was first received by an offer matching system,
- (xx) an indication of how the first offer was generated,
- (xxi) an indication of whether the first offer is for a long sale, short sale, or exempt short sale,
- (xxii) an indication of whether the first offer was solicited by a participant or member in an offer matching system,
- (xxiii) an identifier for, or information about, a second offer against which the first offer executed in whole or in part,
- (xxiv) an identifier for a transaction report concerning, or information about, a trade in which the first offer executed in whole or in part,
- (xxv) an identifier for, or information about, a second offer, where the second offer is for the same traded item as the first offer, for the same side as the first offer and has higher execution priority than the first offer,
- (xxvi) an identifier for, or information about, a second offer, where the second offer is for the traded item, for the same side as the first offer and executed in whole or in part at a time, and for a price, which would not have violated any of the requirements of the first offer,
- (xxvii) an identifier for a transaction report concerning, or information about, a trade for the traded item not involving the first offer, where the trade occurred at a time, and for a price, which would not have violated any of the requirements of the first offer,
- (xxviii) if the system is an information publishing system, information calculated by the system

based at least in part upon information that was not received by the system from an offer matching system that processed the first offer,

- (xxix) the price of the first offer, either initial or current, and
- (xxx) the quantity of the first offer, either initial or remaining.

Claim 171. (previously presented) The method of claim 169 wherein:

(i) the request comprises a requirement that a first event occur, the first event being selected from the group consisting of:

- (A) that a second data item concerning the first offer changes,
- (B) that the first offer is modified,
- (C) that the first offer is cancelled,
- (D) that the first offer expires,
- (E) that the first offer becomes executable,
- (F) that the status of the first offer changes, and
- (G) that the first offer is executed at least in part;

and

(ii) step (c) is not performed until after the first event occurs.

Claim 172. (previously presented) An offer matching or information publishing system for a traded item comprising:

(a) a means for associating a first offer to buy or to sell the traded item with a first identifier;

(b) a means for receiving a request for information, where:

(i) the request includes the first identifier and

(ii) the request is received in a manner that does not imply that the request is from a person entitled to receive nonpublic information concerning the first offer; and

(c) a means for sending a reply in response to the request, where the reply comprises a data item that concerns the first offer.

Claim 173. (currently amended) A method for interacting with an offer matching or information publishing system, (which system comprises a computer apparatus,) for a traded item comprising the following steps:

(a) a first disclosee's determining a first identifier associated with a first offer to buy or to sell the traded item;

(b) the first disclosee's sending to the system a request for information, where:

(i) the request includes the first identifier and

(ii) the request is made in a manner that does not imply that the request is from a person entitled to receive nonpublic information concerning the first offer; and

(c) the first disclosee's receiving from the system, in response to the request, a reply that comprises a data item that concerns the first offer, where the data item is not the first identifier.

Claim 174. (previously presented) The method of claim 173 wherein:

(i) the first disclosee possesses information which discloses that a first related person satisfies a first
5 condition selected from the group consisting of:

- (A) the first offer is for the, benefit of the first related person,
- (B) the first offer is for the account of the first related person,
- 10 ● (C) the first related person made an investment decision to make the first offer,
- (D) the first related person has a financial interest in the first offer,
- 15 ● (E) the first related person is financially responsible (as principal, guarantor or otherwise) for the first offer,
- (F) the first related person is financially responsible (as principal, guarantor or otherwise) for a trade arising out of the first offer,
- 20 ● (G) the first related person is acting as an agent with respect to the first offer, and
- (H) the first related person is acting as a principal with respect to the first offer; and

25 (ii) neither the first disclosee nor the system publicly discloses that the first related person satisfies the first condition.

Claim 175. (previously presented) The method of claim 173 wherein until step (c) is performed, the first disclosee does not possess information which discloses that the first data item concerns the first
30 offer.

Claim 176. (previously presented) The method of claim 173 with the following additional step:

(d) the first disclosee's comparing the first data item with a description of the first offer that was not received from the system.

5

Claim 177. (canceled)

Claim 178. (canceled)

10 Claim 179. (currently amended) A method for operating an offer matching or information publishing system, (which system comprises a computer apparatus,) for a traded item comprising the following steps:

(a) associating a first offer to buy or to sell the traded item with a first identifier;

15

(b) publishing, in a manner that permits receipt and use by members of the public with no right to receive nonpublic information about the first offer, a data packet that comprises the first identifier and a data item concerning the first offer, where the data item is not the first identifier.

20 Claim 180. (previously presented) The method of claim 179 wherein the data item is selected from the group consisting of:

- (i) an identifier for a second offer replaced by the first offer,

25 ● (ii) an indication of whether the first offer may be executed in part without being executed in full,

- (iii) a time by which the first offer must be approved to avoid automatic cancellation,

30 ● (iv) information that identifies one or more circumstances in which the first offer will be automatically cancelled,

- (v) information about how any trades arising out of the first offer are to be cleared and settled,
- (vi) a time before which the first offer ought not be executed,
- (vii) a time at which the first offer is scheduled to expire,
- (viii) an indication of how often execution of the first offer may be attempted,
- (ix) information that identifies a circumstance in which the quantity or price of the first offer may be automatically adjusted,
- (x) a time when the first offer was initiated,
- (xi) an indication of who initiated the first offer,
- (xii) an indication of whether the first offer was submitted by or on behalf of a participant or member in an offer matching system,
- (xiii) an indication of whether any odd lot portion of the first offer may be executed in part without being executed in whole,
- (xiv) an indication of whether any round lot portion of the first offer may be broken into odd lots,
- (xv) an indication of whether any odd lot portion of the first offer may be executed at a price that is not the same as a price at which a round lot has executed,
- (xvi) an indication of whether the first offer was submitted by or on behalf of an issuer of the traded item,

- (xvii) an indication of whether the first offer is a stabilizing offer,
- (xviii) a time when the first offer was first received by a participant or member in an offer matching system,
- (xix) a time when a description of the first offer was first received by an offer matching system,
- (xx) an indication of how the first offer was generated,
- (xxi) an indication of whether the first offer is for a long sale, short sale, or exempt short sale.
- (xxii) an indication of whether the first offer was solicited by a participant or member in an offer matching system,
- (xxiii) an identifier for, or information about, a second offer against which the first offer executed in whole or in part,
- (xxiv) an identifier for a transaction report concerning, or information about, a trade in which the first offer executed in whole or in part,
- (xxv) an identifier for, or information about, a second offer, where the second offer is for the same traded item as the first offer, for the same side as the first offer and has higher execution priority than the first offer,
- (xxvi) an identifier for, or information about, a second offer, where the second offer is for the traded item, for the same side as the first offer and executed in whole or in part at a time, and for a price, which would not have violated any of the requirements of the first offer,
- (xxvii) an identifier for a transaction report concerning, or information about, a trade for the traded item not involving the first offer, where the trade occurred at a time, and for a price, which would not have violated any of the requirements of the first offer,

- (xxviii) if the system is an information publishing system, information calculated by the system based at least in part upon information that was not received by the system from an offer matching system that processed the first offer,

5

- (xxix) the price of the first offer, either initial or current, and
- (xxx) the quantity of the first offer, either initial or remaining.

10 Claim 181. (previously presented) An offer matching or information publishing system for a traded item comprising:

(a) a means for associating a first offer to buy or to sell the traded item with a first identifier;

15 (b) a means for publishing, in a manner that permits receipt and use by members of the public with no right to receive nonpublic information about the first offer, a data packet that comprises the first identifier and a data item concerning the first offer, where the data item is not the first identifier.

20 Claim 182. (currently amended) A method for interacting with an offer matching or information publishing system, ~~(which system comprises a computer apparatus,)~~ for a traded item comprising the following steps:

(a) a first disclosee's determining a first identifier associated with a first offer to buy or to sell the traded item;

25

(b) the first disclosee's receiving a data packet from the system, where:

30 (i) the first disclosee received the data packet in a manner that would permit members of the public with no right to receive nonpublic information about the first offer to receive and to use such data packet,

(ii) the data packet comprises the first identifier,

(iii) the data packet comprises a data item that concerns the first offer, where the data item is not the first identifier, and

5

(iv) until receiving the data packet, the first disclosee did not know that the data item concerns the first offer; and

(c) the first disclosee's detecting that the data packet includes the first identifier, whereby the first
10 disclosee gains possession of information which discloses that the data item concerns the first offer.

Claim 183. (previously presented) The method of claim 182, wherein the first disclosee determines the first identifier by a method selected from the group consisting of:

- 15 ● selecting,
- generating,
- receiving and
- 20 ● calculating.

Claim 184. (currently amended) A method for operating an offer matching system, (which system comprises a computer apparatus,) comprising the following steps:

25

(a) storing in the offer matching system an association among a first participant and a first monitor, where the first monitor is not the first participant;

(b) receiving a first description for a first offer;

30

(c) determining that the first description is from the first participant;

- (d) receiving a message from the first monitor that approves the first offer;
- (e) before step (d), refusing to execute the first offer against any other offer; and
- (f) after step (d), executing the first offer at least in part against a second offer.

Claim 185. (currently amended) A method for executing offers in an offer matching system, (which system comprises a computer apparatus,) comprising the following steps:

- (a) storing in the offer matching system a description of a sell offer for the traded item that includes a minimum price at which the sell offer may be executed;
- (b) storing in the offer matching system a description of a buy offer for a traded item that includes a maximum price at which the buy offer may be executed, where the maximum price is greater than the minimum price; .
- (c) selecting a first price that is indicative of recent trading activity for the traded item, where the first price is greater than the minimum price and the first price is less than the maximum price; and
- (d) executing the sell offer, in whole or in part, against the buy offer at the first price.

Claim 186. (previously presented) The method of claim 185 wherein the first price is the closing price for the traded item as of the most recent closing of the offer matching system.

Claim 187. (currently amended) A method for interacting with an offer matching system, (which system comprises a computer apparatus,) comprising the following steps:

- (a) communicating from a first disclosee to a first participant a first description of a first offer, the first disclosee is not the same as the first participant;

(b) communicating from the first participant to the offer matching system a second description of the first offer;

5 (c) communicating from a second participant to the offer matching system a description of a second offer;

(d) the offer matching system's executing the first offer at least in part against the second offer in accordance with a set of rules that govern the operation of the offer matching system;

10 (e) communicating from the first disclosee to the first participant a first request for information concerning the first offer;

(f) in response to the first request, communicating from the first participant to the offer matching system a second request for information concerning the first offer;

15 (g) in response to the second request, communicating from the offer matching system to the first disclosee a first response comprising:

a first data item responsive to the first request and

20 a first digital signature from the offer matching system.

Claim 188. (previously presented) The method of claim 187 wherein step (g) is performed by communicating from the offer matching system to the first participant the first response and
25 communicating from the first participant to the first disclosee a second response comprising the first data item and the first digital signature.

Claim 189. (previously presented) The method of claim 187 wherein:

30 the first request comprises a requirement that a first event occur, the first event being selected from the group consisting of:

- that a second data item associated with the first offer changes,

- that the first offer is modified,

- that the first offer is cancelled,

- that the first offer expires, and

- that the first offer is executed by the offer matching system at least in part, and step (g) is not performed until after the first event occurs.

Claim 190. (previously presented) The method of claim 187 wherein a predetermined relationship exists between the first data item. and the second offer, wherein the predetermined relationship is selected from the group consisting of:

- the first data item concerns the second offer,

- the first data item identifies the second offer, and

- the first data item identifies a transaction report for a trade in which the first offer was executed against the second offer at least in part.

Claim 191. (currently amended) A method for an offer matching system, (which system comprises a computer apparatus,) to publish information about a first offer comprising the following steps:

(a) receiving from a first participant a first description of the first offer;

(b) associating the first offer with a first identifier, the first identifier not associated with any offer other than the first offer;

(c) if the first description did not disclose the first identifier, sending the first identifier to the first participant in a manner that discloses to the first participant that the first identifier is associated with the first offer;

5 (d) receiving from a second participant a description of a second offer;

(e) the offer matching system's executing the first offer at least in part against the second offer in accordance with a set of rules that govern the operation of the offer matching system;

10 (f) publishing a first data packet that comprises the first identifier and a first data item, the first data item concerning the first offer.

Claim 192. (previously presented) The method of claim 191 wherein, under the set of rules, the offer matching system is permitted to disclose publicly that the first data item concerns an offer associated
15 with the first identifier.

Claim 193. (previously presented) The method of claim 191 wherein a predetermined relationship exists between the first data item and the second offer, wherein the predetermined relationship is selected from the group consisting of:

20

- the first data item concerns the second offer,

- the first data item identifies the second offer, and

25 ● the first data item identifies a transaction report for a trade in which the first offer was executed against the second offer at least in part.

Claim 194. (previously presented) The method of claim 191 with the following additional steps:

30 a first information publishing system's receiving the first data packet; and

the first information publishing system's publishing a second data packet that comprises the first identifier.

Claim 195. (previously presented) The method of claim 194 wherein the second data packet further
5 comprises a second data item, wherein the second data item:

was not contained in the first data packet,

was calculated by the first information publishing system, and

10 concerns an item selected from the group comprised of:

- the first offer and
- 15 ● an execution of the first offer against the second offer.

Claim 196. (canceled)

Claim 197. (currently amended) A method for an offer matching system, (which system comprises a
20 computer apparatus,) to publish information comprising the following steps:

(a) receiving from a first participant a first description of a first offer;

(b) receiving from a second participant a second description for a second offer;

25 (c) associating the first offer with a first identifier, the first identifier not associated with any offer other than the first offer;

(d) if the first description did not disclose the first identifier, sending the first identifier to the first
30 participant in a manner that discloses to the first participant that the first identifier is associated with the first offer;

(e) the offer matching system's executing the first offer at least in part against the second offer in accordance with a set of rules that govern the operation of the offer matching system; and

- 5 (f) publishing a first data packet that comprises the first identifier and a first data item, the first data item concerning an execution of the first offer against the second offer.

Claim 198. (previously presented) The method of claim 197 wherein, under the set of rules, the offer matching system is permitted to disclose publicly that the first data item concerns an execution of the
10 first offer against a different offer.

Claim 199. (previously presented) The method of claim 197 wherein the first data packet further comprises a second identifier associated with the second offer, the second identifier not associated with any offer other than the second offer.

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Claim 200. (previously presented) The method of claim 197 wherein a predetermined relationship exists between the first data item and the first offer, wherein the predetermined relationship is selected from the group consisting of:

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- the first data item identifies the second offer,

- the first data item identifies a transaction report for a trade in which the first offer was executed against the second offer at least in part,

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- the first data item specifies a price at which the first offer was executed against the second offer at least in part, and

- the first data item specifies a quantity for which the first offer was executed against the second offer at least in part.

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Claim 201. (previously presented) The method of claim 197 with the following additional

steps:

a first information publishing system's receiving the first data packet; and

- 5 the first information publishing system's publishing a second data packet that comprises the first identifier and a second data item.

Claim 202. (previously presented) The method of claim 201 wherein the second data item:

- 10 was not contained in the first data packet,

was calculated by the first information publishing system, and

concerns an item selected from the group comprised of:

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- the first offer,

- the second offer, and

- 20 ● an execution of the first offer against the second offer.

Claim 203. (currently amended) A method for operating an offer matching system, (which system comprises a computer apparatus,) comprising the following steps:

- 25 (a) storing in the offer matching system a first association among a first participant and a first monitor;

(b) receiving a first description for a first offer, the first offer comprising a first data item that indicates whether the first offer is an offer to buy or an offer to sell;

- 30 (c) determining that the first description is from the first participant;

(d) receiving from a second participant a second description for a second offer, the second offer comprising a second data item, wherein either:

5 the first data item indicates that the first offer is an offer to buy and the second data item indicates that the second offer is an offer to sell or

 the first data item indicates that the first offer is an offer to sell and the second data item indicates that the second offer is an offer to buy;

10 (e) receiving a message that approves the first offer;

 (f) determining that the message is from the first monitor;

 (g) before step (f), refusing to execute the first offer against any other offer;

15 (h) after step (f), executing the first offer at least in part against the second offer.

Claim 204. (currently amended) A method for executing offers in an offer matching system, (which system comprises a computer apparatus,) that includes the following steps:

20 (a) storing in the offer matching system a description of a buy offer for a traded item;

 (b) storing in the offer matching system a description of a sell offer for the traded item;

25 (c) detecting that the buy offer may be executed in whole or in part against the sell offer;

 (d) determining a minimum price that is the lowest price at which the sell offer may be executed against the buy offer;

30 (e) determining a maximum price that is the highest price at which the buy offer may be executed against the sell offer, wherein the maximum price is greater than the minimum price;

(f) selecting a first price that is indicative of recent trading activity for the traded item;

(g) executing the buy offer against the sell offer, in whole or in part, at a second price that is equal to:

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the minimum price, if the first price is less than the minimum price,

the first price, if the minimum price is less than the first price and the first price is less than the maximum price, or

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the maximum price, if the first price is greater than the maximum price.

Claim 205. (previously presented) The method of claim 204 wherein the first price is a price at which the offer matching system previously executed a trade for the traded item.

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Claim 206. (previously presented) The method of claim 204 wherein the first price is a weighted average price for a plurality of trades previously executed by the offer matching system.

Claim 207. (previously presented) The method of claim 206 wherein the plurality of trades used to calculate the first price exclude trades at unusually low or unusually high prices.

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Claim 208. (previously presented) The method of claim 204 wherein the first price is dependent upon at least one data item that reflects trading in the traded item that did not occur through the offer matching system.

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Claims 209-214. (canceled)